

SC140350

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
WEST HIGHLAND WAY PLC**



WEST HIGHLAND WAY PLC

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FOR THE YEAR ENDED 31 DECEMBER 2007**

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WEST HIGHLAND WAY PLC

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007**

DIRECTORS.

T B Hamilton
Mrs A R Burns

SECRETARY:

Mrs A R Burns

REGISTERED OFFICE:

Suite 16, 2nd floor
Merlin House, Mossland Road
Hillington Park
Glasgow
G52 4XZ

REGISTERED NUMBER:

160350 (Scotland)

AUDITORS:

Henderson Loggie Sinclair Wood
Chartered Accountants
& Registered Auditors
Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

BANKERS:

The Royal Bank of Scotland plc
Glasgow City Branch
10 Gordon Street
Glasgow
G1 3PL

SOLICITORS:

Biggart Baillie
310 St Vincent Street
Glasgow
G2 5QR

WEST HIGHLAND WAY PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of recreational services

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

The company did not trade in the year

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2007

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report

T B Hamilton
Mrs A R Burns

The company is owned by Hamilton Private Equity Partners Limited, a company under the ultimate control of T B Hamilton, a director of West Highland Way plc

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Henderson Loggie Sinclair Wood, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


T B Hamilton Director

Date

28/7/2008

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF WEST HIGHLAND WAY PLC

We have audited the financial statements of West Highland Way plc for the year ended 31 December 2007 on pages four to ten. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended, the financial statements have been properly prepared in accordance with the Companies Act 1985, and the information given in the Report of the Directors is consistent with the financial statements.

Henderson Loggie Sinclair Wood
Chartered Accountants
& Registered Auditors
Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

Henderson Loggie Sinclair Wood

Date

28/7/08

WEST HIGHLAND WAY PLC

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
TURNOVER			
Administrative expenses		—	234
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3		(234)
Tax on loss on ordinary activities	4	—	—
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		—	(234)
DEFICIT FOR THE YEAR			(234)
Deficit brought forward		(12,864)	(12,630)
DEFICIT CARRIED FORWARD		<u>(12,864)</u>	<u>(12,864)</u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the previous year

The notes form part of these financial statements

WEST HIGHLAND WAY PLC

**BALANCE SHEET
31 DECEMBER 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	5	1,124	1,124
CURRENT ASSETS			
Cash at bank			4
CREDITORS			
Amounts falling due within one year	6	<u>1,486</u>	<u>1,490</u>
NET CURRENT LIABILITIES		<u>(1,486)</u>	<u>(1,486)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(362)</u>	<u>(362)</u>
CAPITAL AND RESERVES			
Called up share capital	7	12,502	12,502
Profit and loss account		<u>(12,864)</u>	<u>(12,864)</u>
SHAREHOLDERS' FUNDS	10	<u>(362)</u>	<u>(362)</u>

The financial statements were approved by the Board of Directors on behalf by

28/7/08

and were signed on its


T B Hamilton Director

The notes form part of these financial statements

WEST HIGHLAND WAY PLC

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
Net cash outflow from operating activities	1	<u>(4)</u>	<u>(234)</u>
Decrease in cash in the period		<u>(4)</u>	<u>(234)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	2		
Decrease in cash in the period		<u>(4)</u>	<u>(234)</u>
Change in net funds resulting from cash flows		<u>(4)</u>	<u>(234)</u>
Movement in net funds in the period		<u>(4)</u>	<u>(234)</u>
Net funds at 1 January		<u>4</u>	<u>4</u>
Net debt at 31 December		<u></u>	<u>(230)</u>

The notes form part of these financial statements

WEST HIGHLAND WAY PLC

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2007	2006
	£	£
Operating loss		(234)
Decrease in creditors	(4)	
Net cash outflow from operating activities	(4)	(234)

2 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/07	Cash flow	At
	£	£	31/12/07
			£
Net cash	4	(4)	
Cash at bank			
	<u>4</u>	<u>(4)</u>	<u></u>
Total	4	(4)	

The notes form part of these financial statements

WEST HIGHLAND WAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company was dormant throughout the year ended 31 December 2007. However, reference to information relating to the year ended 31 December 2006 has been made where appropriate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings 20% on a reducing balance basis

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 STAFF COSTS

There were no staff costs for the year ended 31 December 2007 nor for the year ended 31 December 2006.

The average monthly number of employees during the year was as follows:

2007	2006
=====	=====

3 OPERATING LOSS

The operating loss is stated after charging:

2007 £	2006 £
=====	=====

Directors' emoluments

=====	=====
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4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2007 nor for the year ended 31 December 2006.

5 TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1 January 2007
and 31 December 2007

3,916

DEPRECIATION

At 1 January 2007
and 31 December 2007

2,792

NET BOOK VALUE

At 31 December 2007

1,124

At 31 December 2006

1,124

WEST HIGHLAND WAY PLC

NOTES TO THE FINANCIAL STATEMENTS *continued* FOR THE YEAR ENDED 31 DECEMBER 2007

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Loan - Hamilton Private Equity Partners Ltd	234	234
Loan - Ramshackle plc	742	746
Loan - Harris Healthcare Limited	510	510
	<u>1,486</u>	<u>1,490</u>

7 CALLED UP SHARE CAPITAL

Authorised. Number	Class	Nominal value £1	2007 £	2006 £
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>
Allotted and issued. Number:	Class	Nominal value £1	2007 £	2006 £
50,002	Share capital 1		<u>12,502</u>	<u>12,502</u>

50,000 ordinary shares of £1 each are issued and partly paid @ £0.25 each.

2 ordinary shares of £1 each are issued and fully paid

	Ordinary Shares
2 ordinary shares of £1 each fully paid	2
50,000 partially paid @ £0.25 each	<u>12,500</u>
Total share capital issued and partly paid	<u>12,502</u>

8 ULTIMATE PARENT COMPANY

The ultimate parent company of West Highland Way plc is Hamilton Private Equity Partners Limited, a company registered in Scotland.

9 RELATED PARTY DISCLOSURES

Throughout the year ended 31 December 2007 the company was under the ultimate control of director T B Hamilton. During the year ended 31 December 2007 the company had no expenses (2006 £204) incurred on its behalf by Hamilton Private Equity Partners Ltd and no expenses incurred by Harris Healthcare Ltd (2006 £30) both being companies under the ultimate control of T B Hamilton.

At 31 December 2007 the company owed £234 to Hamilton Private Equity Partners Ltd (2006 £234), owed £742 (2006 £746) to Ramshackle plc, and owed £510 (2006 £510) to Harris Healthcare Limited, all companies under the control of T B Hamilton.

WEST HIGHLAND WAY PLC

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 DECEMBER 2007

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Loss for the financial year	—	(234)
Net addition/(reduction) to shareholders' funds		(234)
Opening shareholders' funds	(362)	(128)
Closing shareholders' funds	<u>(362)</u>	<u>(362)</u>

WEST HIGHLAND WAY PLC

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007		2006	
	£	£	£	£
Income				
Expenditure				
Sundry expenses		-		234
NET LOSS				(234)

This page does not form part of the statutory financial statements